

EXHIBIT A



Michael S.

Atchison/JPMCHASE

09/16/2008 06:35 AM

To: Henry E Stuart/JPMCHASE@JPMCHASE, Piers
Murray/JPMCHASE@JPMCHASE
cc: Mark M Cisz/JPMCHASE@JPMCHASE, Kenneth E
Nuttall/JPMCHASE@JPMCHASE, Arthur
Magnus/JPMCHASE@JPMCHASE, Gareth
Healey/JPMCHASE@JPMCHASE, Gregg
Burnstein/JPMCHASE@JPMCHASE, Jennifer L
Regan/JPMCHASE@JPMCHASE, kgreaney@bear.com, Mark G
Taylor/JPMCHASE@JPMCHASE, Mary R
Ambrecht/JPMCHASE@JPMCHASE, Mike
Stonier/JPMCHASE@JPMCHASE, NStamou@bear.com, Preeti H
Nandanar/JPMCHASE@JPMCHASE, Rachael M
Carney/JPMCHASE@JPMCHASE, Tom M
McCartin/IL/ONE@JPMCHASE, Christopher A
Delgado/JPMCHASE@JPMCHASE, Charles X
Coignard/JPMCHASE@JPMCHASE, Mark
Demo/JPMCHASE@JPMCHASE, Timothy B.
Webb/JPMCHASE@JPMCHASE, Mark Malloy/JPMCHASE@JPMCHASE,
Erin O'Rourke/JPMCHASE@JPMCHASE
Subject: Collateral Update - 15th Sept NA End of Day

The two amounts of Collateral in transit not confirmed as received yesterday evening have been confirmed as received. Details are below.
No Lehman CIT was received yesterday.

\$7,050,000 was received from [REDACTED]
\$12,270,000 was received from [REDACTED]

Regards,
Mike

----- Forwarded by Michael S. Atchison/JPMCHASE on 09/16/2008 06:31 AM -----

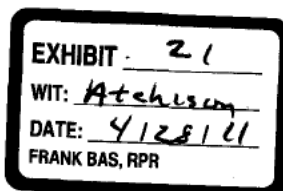
Michael S. Atchison GCRM Collateral Middle Office - Tel 302-634-3154 Fax 302-634-3208

Michael S.

Atchison/JPMCHASE

09/15/2008 06:42 PM

Henry E Stuart/JPMCHASE@JPMCHASE, Piers
To: Murray/JPMCHASE@JPMCHASE
Mark M Cisz/JPMCHASE@JPMCHASE, Kenneth E
cc: Nuttall/JPMCHASE@JPMCHASE, Arthur
Magnus/JPMCHASE@JPMCHASE, Gareth
Healey/JPMCHASE@JPMCHASE, Gregg
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Carney/JPMCHASE@JPMCHASE, Tom M
McCartin/IL/ONE@JPMCHASE, Christopher A



HIGHLY CONFIDENTIAL

JPM-LBHI00026781

Delgado/JPMCHASE@JPMCHASE, Charles X
Coignard/JPMCHASE@JPMCHASE, Mark
Demo/JPMCHASE@JPMCHASE, Timothy B.
Webb/JPMCHASE@JPMCHASE, Mark
Malloy/JPMCHASE@JPMCHASE, Erin
O'Rourke/JPMCHASE@JPMCHASE

Subject

Henry, Piers,

End of day update for today's activity.

Regards,
Mike

(See attached file: Collateral Report (Leh [REDACTED]) 6.35pm 15th Sept 2008.xls)



- Collateral Report (Leh [REDACTED]) 6.35pm 15th

Sept 2008.xls

DOCUMENT PRODUCED IN NATIVE FORMAT

Calls 15th Sept :- All figures in US\$

Client Name	ENTITY	Contract	MTM	Collateral Held/Pledged	Collateral In Transit CIT	CIT Received Yes / No	Call Amount	Agreed Amount	Disputed Amount	Comments	AR	AIP
LB REAL ESTATE PARTNERS II LP & JOINT & SEV COUNTERPA	JPMCB	10797250.00	4,197,034	0	0		0					
LEHMAN BROTHERS SPECIAL FINANCING INC	JPMCB	10009667.00	(166,497,396)	(240,623,978)	0		102,520,000			Summary call issued at start of day. Legal directive over rides call		
LEHMAN BROTHERS INCORPORATED	JPMCB	10518679.00	(71,554,486)	(53,873,000)	0		(7,980,000)			C/P called for \$23.06mm, Credit Exec, Henry Stewart has approved the release of \$7.69 million.		
LEHMAN BROTHERS INTERNATIONAL (EUROPE)	JPMCB	10013167.00	116,074,596	71,270,000	1,300,000		33,510,000			Summary call issued at start of day. Legal directive over rides call		
LEHMAN BROTHERS FINANCE SA	JPMCB	10012064.00	(77,201,532)	(20,747,032)	5,451,250		(50,910,000)					
LEHMAN BROTHERS SPECIAL FINANCING INC	JPMC & Co	10452041.00	0	95,500,000	2,060,000		(97,560,000)					
LEHMAN BROTHERS COMMODITY SERVICES INC	JPMCB	678640.00	63,257,168	85,114,357	0		(1,857,000)					
LEHMAN BROTHERS COMMODITY SERVICES INC	JPMVEC	789710.00	(43,810,400)	(45,592,995)	1,690,000		249,558					
LEHMAN BROTHERS COMMODITY SERVICES INC	JPMSL	10938512.00	18,368,537	18,015,000	723,000		(365,000)					
LEHMAN BROTHERS REAL ESTATE PARTNERS LP	JPMCB	10383940.00	24,727,584	1,455,840	0		(1,455,840)					
LEHMAN BROTHERS COMMERCIAL CORPORATION	JPMCB	10006074.00	73,662,030	41,483,000	0		12,180,000			Summary call issued at start of day. Legal directive over rides call		
LEHMAN BROTHERS FINANCE SA	JPMBL	10916183.00	(13,772,364)	(9,263,300)	0		(1,810,000)	0	0	Bank Due to Pay - NO MOVEMENT DUE TO RED		
LEHMAN BROS COMMERCIAL CORP	BSFX	31811616	81,420	0			81,420					
LEHMAN BROTHERS FINANCE S.A	BSIL	35300182	(26,312,014)	(3,512,821)			(21,799,193)					
LEHMAN BROTHERS INT'L EUROPE	BSB	38080104	2,269,036	0			1,269,038					
LEHMAN BROTHERS INT'L EUROPE	BSCP	38308019	0	580			(580)					
LEHMAN BROTHERS INT'L EUROPE	BSIL	35300504	27,953,360	27,481,133			(527,773)			CIT agreed on Friday was due to be released Monday 15th has not been released - NO MOVEMENT DUE TO RED		
LEHMAN BROTHERS SPECIAL FINAN	BSB	38080196	(970,389,551)	(923,765,576)			68,377,025			CIT agreed on Friday was due to be released Monday 15th has not been released - NO MOVEMENT DUE TO RED, Summary call issued at start of day. Legal Directive over rides call		
LEHMAN BROTHERS SPECIAL FINAN	BSCP	38308011	(1,692,336)	1,111,244			(1,803,580)					
LEHMAN BROTHERS SPECIAL FINAN	BSIL	35302179	368,098	2,012,723			(1,644,624)					
	JPMCB	33769.00	(3,521,060)	125,120	0		(125,120)			No call from client.		290
	JPMC & Co	43300.00	123,181,010	115,700,000	(11,509,000)		14,000,000	14,000,000		Agreed in full.		74,154
	JPMCB	5215.00	1,521,708,257	1,622,946,901	(18,700,000)		(97,500,000)	(49,000,000)		Agreed in full C/P called for \$49.00million		1,035,752
	JPMC & Co	10477823.00	(1,063,056)	(1,200,000)	0		136,944		715			1,723
	JPMSL	10980859.00	26,871,466	25,770,000	0		1,210,000	480,000	750,000	Partial Dispute		67,433
	JPMCB	365003.00	3,841,464	10,900,000	0		(7,658,536)		80,373	No call from client.		
	JPMCB	30919682.00	9,656,028	0	0		(0)			No call from client.		436
	JPMCB	34372.00	8,710,938	10,962,953	0		(3,250,000)			No call from client.		7,011
										Full Dispute - Client also called for 229MM. Investigating 6 unmatched trades where JPM mtn totals +\$100mm. 4 were previously matched and have dropped from		
	JPMCB	10012673.00	612,532,581	463,390,000	0		134,933,547	0	134,933,547	upload		483,706
	JPMSL	10605571.00	(1,821,967)	(2,120,000)	190,000	Yes	100,000	0	100,000	Full Dispute - Client also called for 590,000	4,096	
	JPMCB	10014878.00	(163,014,837)	(70,766,576)	0		(52,250,000)	(52,250,000)		Partial dispute C/P called for \$123.56mm	1,440,851	
	BSB	38080453	52,413,728	50,111,930	7,050,000		2,301,798			Friday call only		
	BSB	38080198	(796,634,903)	(832,354,507)	(44,300,000)		50,729,704			Await response		
	BSCM	691175	668,272	0			668,272			no call bilateral unsecured		
	BSCP	38308477	(725,248)	(747)			746			No call made		
	BSFX	31811059	5,996,377	0			5,996,377			no call bilateral unsecured		
	BSCP	38308020	655,798,826	634,557,286			16,241,540		21,221,540	all for 4.98mm full dispute		
	BSIL	35300348	881,585,012	1,002,353,447			(125,756,434)			No call received		
	JPMCB	10011624.00	(332,620,056)	(254,670,000)	61,250,000	Yes	(14,610,000)	(48,020,000)		Agreed in full C/P called for \$48.02mm.	205,616	
	JPMCB	657989.00	(529,108,014)	(588,545,000)	(58,380,000)		124,810,000	115,590,000		Partial Dispute	255,389	10,483
	JPMCB	677834.00	(11,876,968)	(7,660,435)	(8,605,726)		4,020,000	3,795,939	224,061	Partial Dispute (Pay amount in transit not yet released - pending approval)		
	JPMCB	554776.00	264,810,658	298,243,142	0		(33,430,000)			No call received from Client. Same day settlement		184,300
	JPMSL	20952421.00	22,624,686	21,710,067	0		920,000			Client disputed in full.		18,451
	JPMVEC	732818.00	(141,101,267)	(120,360,000)	(5,610,000)		(10,540,000)	(309,000)		Agreed in full. Client called for \$300k	54,772	
	JPMC & Co	642.00	331,839,120	288,362,722	(14,626,545)		28,104,938	28,105,000		Agreed in full		919,258
	JPMCB	716252.00	(1,277,294,209)	(1,575,754,492)	0		298,460,000	2,960,000		Partial dispute	1,069,054	155,538
	BSCP	38308013	53,612	880			52,733			No call, below MTA		
	BSIL	35302178	24,784,175	26,412,680			(1,628,504)			No call received		
	BSFX	31949058	55,973,026	48,784,377	(7,810,000)		(7,811,351)	(7,810,000)		Agreed in full		
	BSIL	35309665	282,710,052	348,588,715			(623)			No call received		
	BSFX	31949061	(54,671,957)	(50,789,322)	12,270,000		18,117,334	12,270,000	3,847,334	Partial dispute		
	BSIL	35301307	82,876,359	103,399,650	(20,520,000)		(20,523,190)			No call received as call is to be covered		
	BSB	38080201	159,141,521	309,762,541	(155,620,000)		(155,921,020)			No call received as call is to be covered		
	BSCP	38308021	334,636,108	260,887,393			73,748,716		90,305,215	call for 14.817mm, full dispute		
	BSFP	661838	(101,415,259)	0			(101,415,259)			no call received bilateral unsecured		
	BSCM	691600	(152,715,475)	(214,524,416)	(23,720,000)		86,909,236	86,909,000	0	Agreed in full		

	BSIL	#N/A	(62,475)	0	0	0		No call, below MTA 250k	
	JPMCB	10012139.00	(70,055,911)	(65,670,000)	0	46,610,000		Full dispute C/P called for \$34.6mm	10,832
	JPMCB	29854.00	(195,092,507)	(153,693,070)	0	42,600,563	42,000,000	Client agreed to 42mm.	89,522
	JPMCB	10013357.00	(5,871,720)	0	0	0		No call from client.	
	JPMCB	4240.00	(274,891,448)	(264,200,000)	0	44,300,000		No Call, dairy event. Call only issued 5th business day of th emonth.	209,656
	BSCP	38306258	3,298,247	0		3,488,247		no call 35mm threshold	
	BSCM	893634	0	101,720		(101,716)		no call 35mm threshold	
	BSIL	35302343	0	13		(13)		no call 35mm threshold	
	BSFX	31949080	(25,556,757)	(59,710,867)	56,710,000	29,754,110		Agreed in full, awaiting Fed reference	
	BSIL	35309801	235,849	0		235,849		no call below MTA 250k	
	BSIL		3,767,249	0	0	(3,767,249)		no call 35mm threshold	
	JPMCB	35749.00	(613,058,693)	(566,874,952)	0	53,800,000	50,770,000	Client agreed to 50.77mm	
	JPMCB	34374.00	(5,058,359)	(5,920,580)	0	5,852,221	5,852,221	Client agreed in full.	
	JPMCB	11427.00	(39,834,167)	(29,470,000)	0	(10,370,000)			
	JPMC & Co	35933.00	130,868,539	139,900,000	3,000,000	(12,000,000)	(5,500,000)	Client called for 6.6mm, JPM agree in full approved.	
	JPMCB	10011481.00	(5,839,000,832)	(5,879,995,123)	(17,999,929)	87,050,000	55,360,000	Partial Agree Client agreed to 55.36mm.	
	JPMCB	10960712.00	98,082,848	101,324,132	0	(3,240,000)	(2,044,362)	Agreed in full - Client called 2.65M (Eur conversion)	
	JPMCB	10012495.00	(1,613,622,623)	(1,472,852,786)	56,074,960	(193,020,000)	(193,020,000)	Partial Dispute - Client called \$510.72MM. Investigating 7	
	JPMCB	626945.00	0	37	0	(37)		Issues on trades with mtn difference totaling +\$124mm	
	JPMCB	11659.00	(703,956,244)	(701,333,550)	0	(2,530,600)		No call from client.	
	JPMCB	10952312.00	(2,435,011)	(2,590,000)	0	154,889		No call from client.	
	JPMCB	10952307.00	58,353,667	55,670,267	0	2,680,000	2,680,000	Agreed in full	
	JPMVEE	20813075.00	0	2,475	0	(2,475)		No call from client.	
	JPMVEE	10809823.00	(139,880,457)	(143,219,648)	0	3,330,000	300,000	Partial Dispute. Client agreed to \$300k	
	BSCM	683635	(1,655,061,437)	(1,765,440,978)		130,359,542	109,633,508	20,726,034	Partial dispute
	BSCP	36308017	4,592,828	4,481,321		101,506		No call, below MTA	
	BSFX	31949031	5,665,633	(12)		5,665,644		no call, threshold 20mm	
	BSIL	35300216	616,846,985	614,311,240		4,537,745		Await response	
	BSCM	683683	(16,063)	0		(16,963)		no call below MTA 250k	
	BSB	#N/A	(1,002,027)	0	0	0		No call, below MTA 2mm	
	JPMCB	586280.00	0	0	0	0		No call	
	JPMCB	634123.00	(8,967,487)	0	0	(15,116,327)		No call from client.	

Legal Name

[REDACTED]

LEHMAN BROTHERS COMMERCIAL CORPORATION
 LEHMAN BROTHERS COMMODITY SERVICES INC
 LEHMAN BROTHERS COMMODITY SERVICES INC
 LEHMAN BROTHERS COMMODITY SERVICES INC
 LEHMAN BROTHERS FINANCE SA
 LEHMAN BROTHERS FINANCE SA
 LEHMAN BROTHERS INCORPORATED
 LEHMAN BROTHERS INTERNATIONAL (EUROPE)
 LEHMAN BROTHERS REAL ESTATE PARTNERS II LP & JOINT & SEV COUNTERPARTIES
 LEHMAN BROTHERS REAL ESTATE PARTNERS LP
 LEHMAN BROTHERS SPECIAL FINANCING INC
 LEHMAN BROTHERS SPECIAL FINANCING INC

[REDACTED]

Contract Number	MTM	Collateral Held/Pledged	Collateral In Transit(CIT)	Call Amount
10012139	-70,056,911	-66,670,000	0	46,610,000
29854	-186,092,507	-153,693,070	0	42,600,563
10013357	-5,871,723	0	0	0
11427	-39,834,167	-29,470,000	0	-10,370,000
10011481	-5,836,000,832	-5,878,995,123	-17,999,929	87,050,000
35933	130,868,539	139,900,000	3,000,000	-12,000,000
34374	-5,068,359	-5,920,580	0	5,852,221
35749	-613,068,693	-666,874,952	0	53,800,000
10860712	98,082,848	101,324,132	0	-3,240,000
10012495	-1,613,622,623	-1,472,852,766	56,074,980	-193,020,000
626945	0	37	0	-37
10809823	-139,880,457	-143,219,645	0	3,330,000
10952307	58,353,867	55,670,267	0	2,690,000
10952312	-2,435,011	-2,590,000	0	154,988
11639	-703,956,244	-701,333,550	0	-2,630,000
20813075	0	2,475	0	-2,475
10006074	73,662,030	41,483,000	0	12,180,000
10938512	18,368,537	18,015,000	723,000	-369,000
678640	63,257,168	65,114,357	0	-1,857,000
786710	-43,810,400	-45,662,995	1,690,000	249,558
10012084	-77,201,532	-20,747,032	5,451,250	-60,910,000
10916183	-13,772,364	-8,963,300	0	-1,810,000
10518679	-71,554,486	-63,873,000	0	-7,680,000
10013167	116,074,596	71,270,000	1,300,000	33,510,000
10797250	4,197,634	0	0	0
10363940	24,727,584	1,455,540	0	-1,455,540
10009667	-186,497,396	-246,823,978	0	102,520,000
10452041	0	95,500,000	2,060,000	-97,560,000
586280	0	0	0	0
33769	-3,521,060	125,120	0	-125,120
4330	123,191,010	115,700,000	-11,500,000	14,000,000
5215	1,521,709,257	1,622,946,901	-18,700,000	-97,500,000
10477823	-1,063,056	-1,200,000	0	136,944
10980859	26,971,466	25,770,000	0	1,210,000
30919662	9,656,028	0	0	0
365003	3,041,464	10,900,000	0	-7,858,536
34372	8,710,838	10,962,953	0	-3,250,000
10012673	512,532,581	463,390,000	0	134,933,547
10805571	-1,821,957	-2,120,000	190,000,00	100,000
10014878	-163,014,837	-70,766,679	0	-52,250,000
634123	-8,967,487	0	0	-15,116,327
657989	-529,108,014	-598,545,000	-55,380,000,00	124,810,000
677834	-11,876,988	-7,890,435	-8,006,726,00	4,020,000
20952421	22,624,686	21,710,067	0	920,000
554776	264,810,658	298,243,142	0	-33,430,000
732818	-141,101,267	-120,960,000	-9,610,000,00	-10,540,000
642	331,839,120	298,362,727	-14,628,545	28,104,938
716252	-1,277,294,209	-1,575,754,462	0,00	298,460,000
10011624	-332,620,058,68	-254,870,000,00	61,250,000,00	-114,010,000,00
4240	-274,891,488,01	-284,200,000,00	0	44,300,000,00